Translation

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November 13, 2026


Name of listed company: kubell Co., Ltd. Listing exchange: Tokyo Stock Exchange

Securities code: 4448 URL:https://www.kubell.com/en/ir/

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# Notice Regarding Revision of Consolidated Financial Results Forecast For the Year Ending December 31, 2026

Based on recent performance trends and future prospects, we have revised our full-year forecasts for the fiscal year ending December 31, 2026, which were announced on August 14, 2026, as follows.

1. Revision of the forecast of consolidated financial results for the year ending December 31, 2026 (From January 1, 2026 to December 31, 2026)

| | Revenue | EBITDA | Operating profit | Ordinary profit | Profit attributable to owners of parent | Earnings per share |
|---|---|---|---|---|---|---|
| Previous forecast (A) | JPY million<br>10,768<br>～10,958 | JPY million<br>1,500<br>～1,700 | JPY million<br>620<br>～918 | JPY million<br>615<br>～913 | JPY million<br>456<br>～753 | JPY<br>10.79<br>～17.82 |
| Revised forecast (B) | 10,958 | 1,704 | 942 | 942 | 654 | 15.46 |
| Difference (B – A) | 0<br>～190 | 4<br>～204 | 24<br>～322 | 29<br>～327 | (99)<br>～198 | (2.36)<br>～4.67 |
| Difference (%) | 0<br>～1.8 | 0.2<br>～13.6 | 2.6<br>～51.9 | 3.2<br>～53.2 | (13.1)<br>～43.4 | (13.2)<br>～43.3 |
| (Reference) Results for the previous fiscal year ended December 31, 2025 | 9,529 | 1,371 | 485 | 458 | 215 | 5.14 |

2. Reasons for revision

Our medium-term management plan states our aim to establish our position as the number one BPaaS company for small and medium-sized enterprises (SMEs) by the fiscal year ending December 31, 2026, and in the long term, to become a “business super app” platform that serves as the starting point for all business activities, backed by a dominant share in the SME market. From the fiscal year ended December 31, 2024 to the fiscal year ending December 31, 2026, we have been accelerating the overall growth of the Group toward our goal of becoming the number one BPaaS company for SMEs, while also working to build a profitable framework.

Our medium-term targets have included a CAGR for consolidated revenue of 30% or more from the fiscal year ended December 31, 2024 to the fiscal year ending December 31, 2026, as well as revenue of JPY 15.0bn and an EBITDA margin of 10–15% for the fiscal year ending December 31, 2026.

Based on the above policy, for the fiscal year ending December 31, 2026, we are continuing to pursue both a high growth rate and improved profitability. We are doing so by promoting the adoption of our business chat tool, “Chatwork,” investing in our BPaaS offerings, and developing a structure capable of generating profit.

As we now have greater certainty regarding the full-year earnings outlook, we have revised our full-year earnings forecast disclosure from a range of monetary amounts to a single monetary amount. The full-year outlook is as follows.

| Unit : JPY million | FY 2025 actual | FY2026 forecast | YoY |
|---|---|---|---|
| Revenue | 9,529 | 10,958 | +15.0% |
| Gross profit | 6,603 | 7,707 | +16.7% |
| EBITDA | 1,371 | 1,704 | +24.3% |
| Operating profit | 485 | 942 | +94.2% |
| Ordinary profit | 458 | 942 | +105.6% |
| Profit attributable to owners of parent | 215 | 654 | +204.1% |

Note: The above forecasts are based on information available at the time of the announcement and actual results may differ from the forecasts due to various factors in the future.